

Prepared by:  
David Nowak  
M&T BANK  
1100 Wehrle Dr., Williamsville, NY 14221  
NA

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DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

RECORD & RETURN TO:  
Schiller & Knapp, LLP  
950 New Loudon Road, Suite 109  
Latham, NY 12110  
518-786-9069

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FHA# 281-2800991  
TAX ID 2-08-1-01-12-0-00422.00

## LOAN MODIFICATION AGREEMENT

(Providing for Fixed Interest Rate)

This Loan Modification Agreement ('Agreement'), made this 18 day of OCTOBER, 2011 between COLIN RAYBORN a/k/a COLIN DARYL RAYBORN, SR ('Borrower(s)') and M&T BANK ('Lender'), with an address of 1100 Wehrle Drive, Williamsville, New York 14221, amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the 'Security Instrument'), and Timely Payment Rewards Rider, if any, dated April 19, 2001 and recorded in Book or Liber or Instrument number 1316 at page(s) 638, at County of DeSoto, State of MISSISSIPPI and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the 'Property', located at 804 STEWARD LN SOUTHAVEN MS 38671, and more particularly described as follows:

-All that tract or parcel of land as shown on Schedule A which is annexed hereto and incorporated herein as Exhibit A-

*Assigned to M&T Bank by Assignment dated 2/19/2001 and recorded on 2/21/2001*  
With the original principal balance of U.S. \$113552.00, with pre-modification principal of U.S. \$98793.50, and with capitalized amount of U.S. \$10659.88.

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of **October 01, 2011** the amount payable under the Note and the Security Instrument (the 'Unpaid Principal Balance') is U.S. \$109453.38 consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance and continuing thereafter until the Maturity Date (as hereinafter defined), , at the yearly rate of 4.500% from first day of October, 2011. Borrower promises to pay monthly payments of principal and interest in the amount of U.S \$554.58 beginning on the first day of November, 2011 and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. The new Maturity Date will be October 01, 2041.

COLIN RAYBORN a/k/a COLIN DARYL RAYBORN, SR.

CPR Initials

LOAN MODIFICATION AGREEMENT—Single Family—Fannie Mae Uniform Instrument

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Borrower's payment schedule for the modified Loan is as follows for the term of 30 years:

Interest Rate Change	Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Payment Begins On	Number of Monthly Payments
1	4.500%	first day of October, 2011	\$554.58	first day of November, 2011	360

If on October 01, 2041 (the 'Maturity Date'), Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

3. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:

- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and
- (b) all terms and provisions of any adjustable rate rider or Timely Payment Rewards Rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

5. Borrower understands and agrees that:

- (a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.

COLIN RAYBORN a/k/a COLIN DARYL RAYBORN, SR.

CDL Initials

LOAN MODIFICATION AGREEMENT—Single Family—Fannie Mae Uniform Instrument

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- (b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.
  - (c) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.
  - (d) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
  - (e) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.
6. Notwithstanding anything to the contrary contained in this Agreement, Borrower and Lender acknowledge the effect of a discharge in bankruptcy that has been granted to Borrower prior to the execution of this Agreement and that Lender may not pursue Borrower for personal liability. However, Borrower acknowledges that Lender retains certain rights, including but not limited to the right to foreclose its lien evidenced by the Security Instrument under appropriate circumstances. The parties agree that the consideration for this Agreement is Lender's forbearance from presently exercising its rights and pursuing its remedies under the Security Instrument as a result of Borrower's default thereunder. Nothing in this Agreement shall be construed to be an attempt to collect against Borrower personally or an attempt to revive personal liability.
  7. By this paragraph, Lender is notifying Borrower that any prior waiver by Lender of Borrower's obligation to pay to Lender Funds for any or all Escrow Items is hereby revoked, and Borrower has been advised of the amount needed to fully fund the Escrow Items.
  8. Borrower will pay to Lender on the day payments are due under the Loan Documents as amended by this Agreement, until the Loan is paid in full, a sum (the 'Funds') to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over the Mortgage as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under the Loan Documents; (d) mortgage insurance premiums, if any, or any sums payable to Lender in lieu of the payment of mortgage insurance

COLIN RAYBORN a/a COLIN DARYL RAYBORN, SR.

COL Initials

premiums in accordance with the Loan Documents; and (e) any community association dues, fees, and assessments that Lender requires to be escrowed. These items are called 'Escrow Items.' Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in the Loan Documents, as the phrase 'covenant and agreement' is used in the Loan Documents. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under the Loan Documents and this Agreement and pay such amount and Borrower shall then be obligated to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with the Loan Documents, and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this paragraph.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Unless an agreement is made in writing or applicable law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender and Borrower can agree in writing, however, that interest shall be paid on the Funds. Lender shall provide Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments. Upon payment in full of all sums secured by the Loan Documents, Lender shall promptly refund to Borrower any Funds held by Lender.

COLIN RAYBORN a/k/a COLIN DARYL RAYBORN, SR.

CDR Initials

LOAN MODIFICATION AGREEMENT—Single Family—Fannie Mae Uniform Instrument

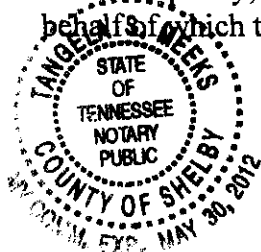
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Colin Rayborn (Seal)  
COLIN RAYBORN – Borrower  
a/k/a COLIN DARYL RAYBORN, SR

State of TN  
County of Shelby

Willie Wright  
Witness 1 signature  
Willie Wright  
Witness 1 printed name (required)  
Ray A. Murckson Sr.  
Witness 2 signature  
Ray A. Murckson Sr.  
Witness 2 printed name (required)

On the 18 day of October in the year 2011 before me, the undersigned, personally appeared COLIN RAYBORN a/k/a COLIN DARYL RAYBORN, SR personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument



Tangela S. Neeks  
Notary Public

My Commission expires: May 30, 2012

\_\_\_\_\_  
–Borrower (Seal)

Willie Wright  
Witness 1 signature  
Willie Wright  
Witness 1 printed name (required)  
Ray A. Murckson Sr.  
Witness 2 signature  
Ray A. Murckson Sr.  
Witness 2 printed name (required)

State of TN  
County of Shelby

On the 18 day of October in the year 2011 before me, the undersigned, personally appeared  
personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument



Tangela S. Neeks  
Notary Public

My Commission expires: May 30, 2012

COLIN RAYBORN a/k/a COLIN DARYL RAYBORN, SR.

CR Initials

LENDER

M&T Bank LENDER

Melissa A Brunner  
Witness 1  
MELISSA A BRUNNER

By: David R. Ligammari  
M&T Bank David R. Ligammari  
Assistant Vice President

Gabriel Foster  
Witness 2  
GABRIEL FOSTER

-----[Space Below This Line For Acknowledgments]-----

State of New York

County of Erie

On the 2 day of November in the year 2011 before me, the undersigned, personally appeared David R. Ligammari personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Katie M Stock

Notary Public

KATIE M. STOCK  
Notary Public-State of New York  
Lic. #01ST8217241  
Qualified In Erie County  
My Commission Expires 2/8/2014

**EXHIBIT A**

The land lying and being situated in DeSoto County, Mississippi, described as follows, to-wit:

Lot 422, Section "B", Tipton-Pollard PUD, located in Section 1, Township 2 South, Range 8 West, DeSoto County, Mississippi, as recorded in Plat Book 72, Pages 4-5, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Commonly known as: 804 Steward Lane, Southaven, MS 38671

TAX ID: 2-08-1-01-12-0-00422.00

Being the same property conveyed to Michelle P. Rayborn and Colin Rayborn by deed dated 04/19/2001 and recorded 04/23/2001 in Book 390, page 717 in the Records of DeSoto County, Mississippi.